

Europcar announces successful placement of €400 million senior subordinated unsecured notes

Europcar Groupe S.A. ("Europcar" or the "Issuer"), a société anonyme organized under the laws of France, announced the successful placement (the "Placement") of €400m 9.375% senior subordinated unsecured notes (the "Notes").

The Placement priced on Thursday, November 18, 2010 and was significantly oversubscribed. The Notes will be callable from November 15, 2013 and will mature on April 15, 2018. The coupon has been set at 9.375%, payable on a semi-annual basis. The Notes are rated B- by Standard & Poor's and Caa1 by Moody's.

The settlement of the Notes will occur on November 26, 2010, and the Notes will be listed on the Euro MTF market of the Luxembourg Stock exchange thereafter.

As highlighted in the press release dated November 15, 2010, Europcar will use the Notes proceeds to redeem the outstanding €375 million 8.125% senior subordinated unsecured notes due 2014 (the "Fixed Rate Notes"). On November 18, 2010, Europcar issued a conditional notice of redemption to redeem in full the Fixed Rate Notes on December 20, 2010 at a price of 104.063% of the principal amount of the Fixed Rate Notes.

Philippe Guillemot, Europcar Groupe Chief Executive Officer and Charles Desmartis, Chief Financial Officer, stated: "After the successful refinancing of our main fleet financing facility completed in August, we have now extended the maturity of approximately half of our corporate debt. The completion of these two refinancing projects and the strong development of fleet operating leases in the last two years provide us with a strong and highly diversified financing structure to support our business activities in the coming years."

Gilbert Saada, Chairman of the Board of Europcar Groupe and a Member of Eurazeo's Executive Board, said: "We are very pleased that Europcar successfully completed the refinancing of the Fixed Rate Notes, extending half of its corporate maturities until 2018. This transaction has received strong support notably thanks to the performance of the company through the downturn and in the first nine months of 2010. We believe the new maturity profile gives the company a clear horizon to develop its leadership position and build on the recently unveiled initiatives such as car2go."

About Europcar

Europcar is the European leader in passenger car and light utility vehicle rentals. The company serves business and leisure customers throughout Europe, Africa, the Middle East, Latin America and Asia-Pacific. Excluding franchise operations, in 2009 Europcar signed 9.5 million rental contracts, with 7,000 employees and a fleet exceeding 190,000 vehicles. In September 2008, Europcar and U.S. market leader Enterprise Holdings joined forces in a strategic commercial alliance to form the world's largest car rental network, with more than 1.2 million vehicles and 13,000 locations around the world. Europcar is owned by the French investment company Eurazeo.

Europcar is the European market leader and is also leading in its environmental approach to car rental. It opened its first "environmental agency" in Paris in 1999, and in 2008 it was the first company in Europe to have its "Environmental Charter" – which formalizes its commitments in favor of sustainable development -- certified by Bureau Veritas.

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No communication and no information in respect of the offering by the Issuer of Notes may be distributed to the public in any jurisdiction where registration or approval is required. No steps have been or will be taken in any jurisdiction where such steps would be required. The offering or subscription of the Notes may be subject to specific legal or regulatory restrictions in certain jurisdictions. Europcar takes no responsibility for any violation of any such restrictions by any person.

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This announcement does not, and shall not, in any circumstances constitute a public offering nor an invitation to the public in connection with any offer.

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- b) to any legal entity which has two or more of the following criteria: (1) an average of at least 250 employees during the last financial year; (2) a total balance sheet of more than € 43 million; and (3) an annual net turnover of more than € 50 million, as per its last annual or consolidated accounts;
- c) in any other circumstances, not requiring the issuer to publish a prospectus as provided under article 3(2) of the prospectus directive.

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This press release may include projections and other "forward-looking" statements within the meaning of applicable securities laws. Any such projections or statements reflect the current views of Europcar Groupe S.A. about further events and financial performance. No assurances can be given that such events or performance will occur as project and actual results may differ materially from these projections.

Any investor purchasing the Notes in this offering is exclusively responsible for ensuring that any offer or resale of the Notes it purchased in this offering occurs in compliance with applicable laws and regulations.

For more information: www.europcar.com/corporate

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